

TREASURY NEWS

Department of the Treasury • Bureau of the Fiscal Service



For Immediate Release
November 12, 2014

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202-504-3550

TREASURY AUCTION RESULTS

Term and Type of Security	28-Day Bill	
CUSIP Number	912796DB2	
High Rate ¹	0.045%	
Allotted at High Price	24.47%	
Investment Rate ²	99.996500	
	0.046%	
Median Rate ³	0.030%	
Low Rate ⁴	0.020%	
Issue Date	November 13, 2014	
Maturity Date	December 11, 2014	
	Tendered	Accepted
Competitive	\$153,485,380,100	\$39,729,775,100
Noncompetitive	\$271,168,800	\$271,168,800
FIMA (Noncompetitive)	\$0	\$0
Subtotal ⁵	\$153,756,548,900	\$40,000,943,900⁶
SOMA	\$0	\$0
Total	\$153,756,548,900	\$40,000,943,900
	Tendered	Accepted
Primary Dealer ⁷	\$137,705,000,000	\$28,106,815,000
Direct Bidder ⁸	\$6,250,000,000	\$2,092,580,000
Indirect Bidder ⁹	\$9,530,380,100	\$9,530,380,100
Total Competitive	\$153,485,380,100	\$39,729,775,100

¹All tenders at lower rates were accepted in full.

²Equivalent coupon-issue yield.

³50% of the amount of accepted competitive tenders was tendered at or below that rate.

⁴5% of the amount of accepted competitive tenders was tendered at or below that rate.

⁵Bid-to-Cover Ratio: \$153,756,548,900/\$40,000,943,900 = 3.84

⁶Awards to TreasuryDirect = \$166,468,800.

⁷Primary dealers as submitters bidding for their own house accounts.

⁸Non-Primary dealer submitters bidding for their own house accounts.

⁹Customers placing competitive bids through a direct submitter, including Foreign and International Monetary Authorities placing bids through the Federal Reserve Bank of New York.